

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2004

	May-04					April-04					March-04					December-03					September-03					Current FYTD		Prior Year FY03		3 Years Ended 6/30/2003	5 Years Ended 6/30/2003	
	Allocation		Returns		Net	Allocation		Returns		Net	Allocation		Quarter Gross		Net	Allocation		Quarter Gross		Net	Allocation		Quarter Gross		Net	Returns		Returns		Net	Net	
	Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Gross	Net	Gross	Net			
PERS RETIREE HEALTH CREDIT FUND																																
Large Cap Domestic Equity																																
State Street S&P 500 Common Trust S&P 500	10,224,697	34.9%	35.0%	1.37%	1.35%	10,095,183	34.8%	35.0%	-1.57%	-1.59%	10,270,669	34.6%	35.0%	1.69%	1.64%	10,051,661	35.2%	35.0%	12.18%	12.12%	9,092,820	34.8%	35.0%	2.64%	2.59%	16.83%	16.61%	0.28%	0.06%	-11.39%	-1.78%	
				1.37%	1.37%				-1.57%	-1.57%				1.69%	1.69%				12.18%	12.18%				2.64%	2.64%	16.84%	16.84%	0.25%	0.25%	-11.20%	-1.62%	
Small Cap Domestic Equity																																
State Street Russell Special Small	4,403,764	15.0%	15.0%	1.89%	1.87%	4,259,087	14.7%	15.0%	-4.29%	-4.31%	4,486,888	15.1%	15.0%	5.43%	5.37%	4,258,752	14.9%	15.0%	13.71%	13.65%	3,902,768	14.9%	15.0%	7.20%	7.14%	25.32%	25.08%	3.09%	2.87%	-10.04%	0.50%	
Russell Special Small Cap Index				1.90%	1.90%				-4.29%	-4.29%				5.44%	5.44%				13.66%	13.66%				7.26%	7.26%	25.36%	25.36%	3.12%	3.12%	-10.22%	0.19%	
TOTAL DOMESTIC EQUITY	14,628,461	49.9%	50.0%	1.52%	1.51%	14,354,270	49.4%	50.0%	-2.40%	-2.41%	14,757,557	49.7%	50.0%	2.80%	2.75%	14,310,413	50.1%	50.0%	12.65%	12.59%	12,995,588	49.8%	50.0%	4.00%	3.95%	19.35%	19.12%	1.13%	0.92%	-10.50%	-0.76%	
Russell 3000				1.45%	1.45%				-2.07%	-2.07%				2.23%	2.23%				12.43%	12.43%				2.18%	2.18%	16.69%	16.69%	0.75%	0.75%	-10.48%	-0.58%	
International Equity																																
State Street EAFE Fund	4,452,245	15.2%	15.0%	0.22%	0.20%	4,340,495	14.9%	15.0%	-2.26%	-2.28%	4,514,771	15.2%	15.0%	4.33%	4.27%	4,487,644	15.7%	15.0%	17.04%	16.98%	3,845,923	14.7%	15.0%	8.13%	8.07%	29.32%	29.08%	-6.39%	-6.59%	-13.81%	-4.11%	
MSCI EAFE				0.34%	0.34%				-2.26%	-2.26%				4.34%	4.34%				17.07%	17.07%				8.13%	8.13%	29.53%	29.53%	-6.45%	-6.45%	-13.59%	-4.05%	
Domestic Fixed Income																																
State Street Bond Market Common Trust	10,203,878	34.8%	35.0%	-0.38%	-0.40%	10,326,735	35.6%	35.0%	-2.61%	-2.63%	10,403,185	35.0%	35.0%	2.70%	2.65%	9,752,733	34.1%	35.0%	0.41%	0.36%	9,254,473	35.4%	35.0%	-0.17%	-0.23%	-0.12%	-0.31%	10.54%	10.31%	9.90%	7.23%	
Lehman Aggregate				-0.40%	-0.40%				-2.60%	-2.60%				2.66%	2.66%				0.32%	0.32%				-0.14%	-0.14%	-0.24%	-0.24%	10.39%	10.39%	10.07%	7.54%	
Cash																																
Northern Trust STIF	15,664	0.1%	0.0%	0.09%	0.09%	15,648	0.1%	0.0%	0.08%	0.08%	15,785	0.1%	0.0%	0.24%	0.24%	15,550	0.1%	0.0%	0.26%	0.26%	15,372	0.1%	0.0%	0.25%	0.25%	0.92%	0.92%	1.52%	1.52%	3.37%	4.10%	
90 Day T-Bills				0.09%	0.09%				0.08%	0.08%				0.24%	0.24%				0.26%	0.26%				0.25%	0.25%	0.92%	0.92%	1.52%	1.52%	3.33%	4.08%	
TOTAL PERS RETIREE HEALTH POLICY TARGET BENCHMARK	29,300,248	100.0%	100.0%	0.65%	0.63%	29,037,148	100.0%	100.0%	-2.45%	-2.47%	29,691,298	100.0%	100.0%	3.01%	2.96%	28,566,340	100.0%	100.0%	8.89%	8.83%	26,111,356	100.0%	100.0%	3.19%	3.14%	13.64%	13.43%	3.61%	3.39%	-3.97%	1.67%	
				0.68%	0.68%				-2.44%	-2.44%				2.99%	2.99%				8.88%	8.88%				3.21%	3.21%	13.67%	13.67%	3.69%	3.69%	-3.79%	1.88%	
PERS GROUP INSURANCE																																
Cash Equivalents																																
Bank of ND	281,252	100.0%	100.0%	0.11%	0.11%	276,717	100.0%	100.0%	0.09%	0.09%	272,017	100.0%	100.0%	0.29%	0.29%	259,386	100.0%	100.0%	0.29%	0.29%	148,758	100.0%	100.0%	0.30%	0.30%	1.09%	1.09%	1.57%	1.57%	3.26%	N/A	
90 Day T-Bill				0.09%	0.09%				0.08%	0.08%				0.24%	0.24%				0.26%	0.26%				0.25%	0.25%	0.92%	0.92%	1.52%	1.52%	3.33%	N/A	
VETERANS CEMETARY TRUST FUND																																
Cash Equivalents																																
Bank of ND	70,132	100.0%	100.0%	0.11%	0.11%	69,143	100.0%	100.0%	0.09%	0.09%	73,018	100.0%	100.0%	0.29%	0.29%	69,817	100.0%	100.0%	0.29%	0.29%	66,632	100.0%	100.0%	0.30%	0.30%	1.09%	1.09%	1.57%	1.57%	3.26%	4.15%	
90 Day T-Bill				0.09%	0.09%				0.08%	0.08%				0.24%	0.24%				0.26%	0.26%				0.25%	0.25%	0.92%	0.92%	1.52%	1.52%	3.33%	4.08%	

NOTE: Monthly returns and market values are preliminary and subject to change.